annual report to shareholders

1956

CLEVELAND PUBLIC LIBRARY
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CORPORATION FILE

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NATIONAL
FOOD STORES

economy in food distribution

"SERVING MILLIONS FOR A PENNY"

Annual Report to Shareholders

1956

Directors

JOHN F. CUNEO*
President of The Cuneo Press, Inc.

ARTHUR J. HANSEN

D. LLOYD McCLOCKLIN
Assistant Secretary of Loblaw Groceterias, Ltd.

HARLEY V. McNAMARA*
President and Chief Executive Officer of the Company

ROY S. McPHERSON
Partner, Thorne, Mulholland, Hawson & McPherson (chartered accountants)

RICHARD G. MEECH
Vice President, Secretary and Treasurer of Loblaw Groceterias Co., Ltd.

GEORGE C. METCALF*
Chairman of the Company and President of Loblaw Groceterias Co., Ltd.

WILLIAM E. RUSSELL

W. GARFIELD WESTON
Chairman of the Board of George Weston, Ltd.

**Members of the Executive Committee*

Officers

GEORGE C. METCALF
Chairman of the Company

HARLEY V. McNAMARA
President and Chief Executive Officer

CLAUDE H. WEBSTER
Executive Vice President

NORBERT L. CHAPLICKI
Vice President

VAL S. BAUMAN
Vice President

IRA O. SHY
Vice President

CHARLES WOODING
Treasurer

ROBERT E. KOEHLER
Comptroller and Asst. Treasurer

GEORGE L. ANDERSON
Assistant Treasurer

WILLIAM T. MORGAN, JR.
Secretary

THEODORE G. HALLBERG
Assistant Secretary

RICHARD V. RADEBAUGH
Assistant Secretary

WILLIAM J. LEDERER
Assistant Secretary

Transfer Agents

The First National Bank of Chicago
Chicago, Illinois

The Chase National Bank
of the City of New York
New York, New York

Registrars

Continental Illinois National Bank
& Trust Company of Chicago
Chicago, Illinois

The New York Trust Company
New York, New York

Trustee and Paying Agent

Debentures:
Chemical Corn Exchange Bank
New York, New York

NATIONAL TEA CO.

HOME OFFICE: 1000 N. CROSBY ST. • CHICAGO 10, ILL.

H. V. McNAMARA
President
43 Years of Service

A TOTAL OF

496

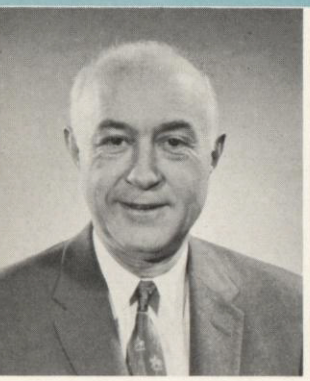
YEARS OF ACTIVE EXPERIENCE IN FOOD DISTRIBUTION RETAILING AND MANAGEMENT

Each and every one of these National executives got their start in food business by clerking in the stores, growing with the industry with on-the-job training thru the years.

NATIONAL'S MANAGEMENT TEAM

These 16 National management and merchandising executives who direct our operations guide our company's program with the knowledge gained by an average of 31 years in the chain food store business.

HOME OFFICE MANAGEMENT



C. H. WEBSTER
Executive Vice President
36 Years of Service

N. L. CHAPLICKI
Vice President
36 Years of Service

V. S. BAUMAN
Vice President
25 Years of Service

I. O. SHY
Vice President
27 Years of Service

H. J. VAN TUYLE
General Produce Merchandiser
27 Years of Service

NATIONAL BRANCH MANAGEMENT

N. A. STEPELTON
Chicago Branch Manager
27 Years of Service

E. A. McCREADY
Minneapolis Branch Manager
23 Years of Service

W. F. KARL
Milwaukee Branch Manager
36 Years of Service

E. G. LOY
Indianapolis Branch Manager
40 Years of Service

W. L. WHEELOCK
Detroit Branch Manager
28 Years of Service

E. E. MILLER
Kalamazoo Branch Manager
32 Years of Service

C. W. SIEVERT
St. Louis Branch Manager
30 Years of Service

L. C. LeBLANC
New Orleans Branch Manager
36 Years of Service

C. F. MEFFORD
Memphis Branch Manager
24 Years of Service

F. E. LINDQUIST
Davenport Branch Manager
26 Years of Service

NATIONAL FOOD STORES

FINANCIAL HIGHLIGHTS

	1956	1955	1954
OPERATIONS:			
Sales	$617,635,555	$575,584,774	$520,300,324
Profit before income taxes	14,937,800	15,236,548	12,739,436
Federal income taxes	7,930,000	8,000,000	6,220,000
Net profit	7,007,800	7,236,548	6,519,436
Net Profit—Percent to sales	1.13	1.25	1.25
Cash dividends	4,240,978	4,198,684	3,172,640
Earnings retained in the business	2,766,822	3,037,864	3,346,796
INVESTMENT:			
Working capital	41,575,490	44,111,676	34,118,454
Plant and equipment	43,143,201	38,530,192	29,498,742
Long-term debt	30,103,154	30,700,000	16,200,000
Common shareholders' equity	56,285,514	53,498,742	45,928,863
PER COMMON SHARE:			
Profit	3.30	3.41	3.20
Dividends	2.00	2.00*	1.60**
Equity	26.54	25.23	23.30
Shares outstanding	2,120,714	2,120,114	1,970,701
TOTAL STORES—at end of year:	761	744	711

**Includes extra 40 cent cash dividend paid on January 17, 1956 to shareholders of record on January 6, 1956.*

***Plus extra 2% stock dividend paid to shareholders of record on November 16, 1954.*

NATIONAL BRANCH OFFICES and WAREHOUSES in Chicago • Minneapolis • Milwaukee
Indianapolis • Detroit • Kalamazoo • St. Louis • New Orleans
Memphis • Davenport

NATIONAL FOOD STORES Serving The States of • Alabama • Arkansas • Illinois
Indiana • Iowa • Kentucky • Louisiana • Michigan • Minnesota • Mississippi
Missouri • North Dakota • Ohio • South Dakota • Tennessee • Wisconsin

MANAGEMENT REPORT FOR 1956

To the Shareholders of National Tea Co.:

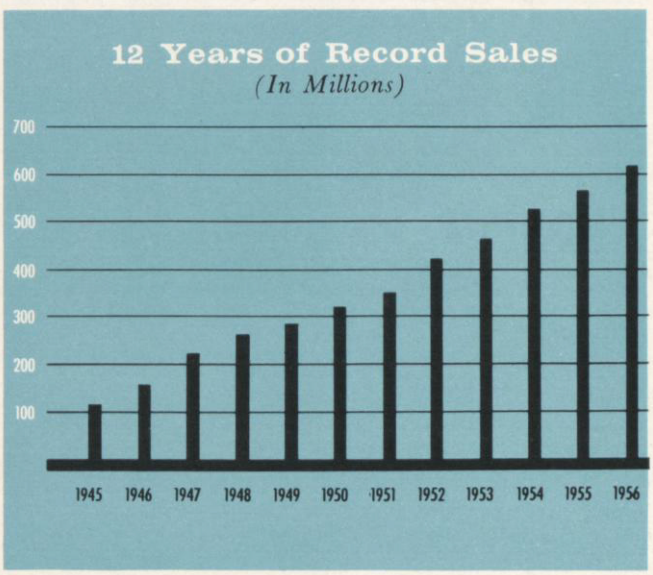
A record breaking fourth quarter sales and profits has made 1956 a year of accomplishment. Fourth quarter profit of $2,201,989, equivalent to $1.04 per share, was 11% greater than in any previous quarter of the company's history. This achievement is particularly rewarding after the earlier 1956 expense of setting new acquisitions into operation (which was reported to shareholders in the semi-annual report for 1956) and indicates that we have invested wisely and well for the continued growth of National Tea Co.

Sales:

Total sales of $617,635,555 for 1956 were 7.31% greater than last year's $575,584,774 which assures that National Tea Co. has maintained the position, first won in 1954, of being fifth in volume among all food chains. This represents the twelfth consecutive year of sales growth.

Profits:

Net profit of $7,007,800 for 1956, equivalent to $3.30 per share of common stock, is $228,748 less than last year's $7,236,548 ($3.41 per share) but represents the second best year in the history of the company. Although the new branches acquired in recent years have helped to achieve these results, there has been a steady and continued growth in our older branches, as a result of planned expansion and store relocation which has added significantly to our sales and profits.



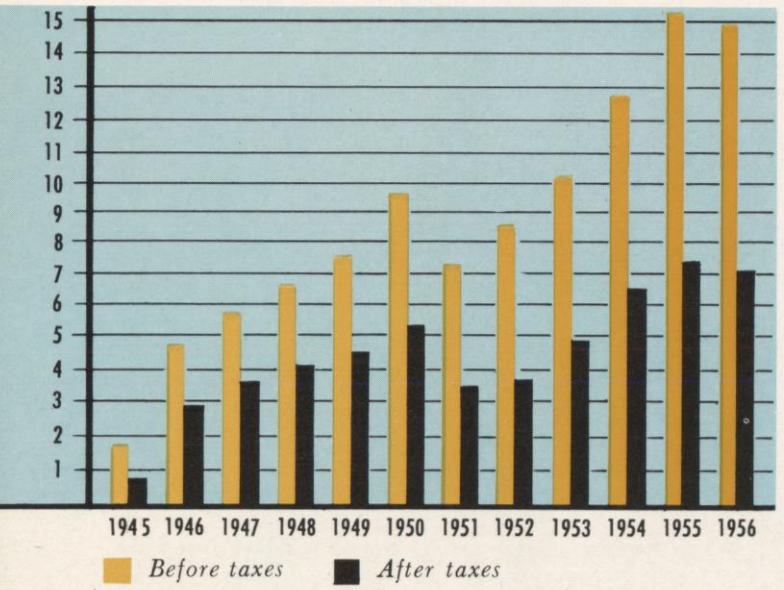
NATIONAL TEA CO. MANAGEMENT CONFERENCE
Typical of President's meetings with Branch Management and company executives, which are held frequently during the year, is this January brain-storming session held in Chicago's home office as soon as annual operating results were available for the purpose of reviewing 1956 operations and further planning of management and merchandising tactics for 1957.

NATIONAL *Dividends:*

The dividend rate was increased with the first quarterly dividend of 1956 to 50c per share which, together with the 40c per share extra dividend declared in December 1955 and paid in January 1956, made a total payment to shareholders in 1956 of $2.40 per share.

The company continues to follow a sound and conservative dividend policy in order to retain sufficient funds for growth and expansion.

12 Years of Progress in Profits *(In Millions)*



NATIONAL *Operations:*

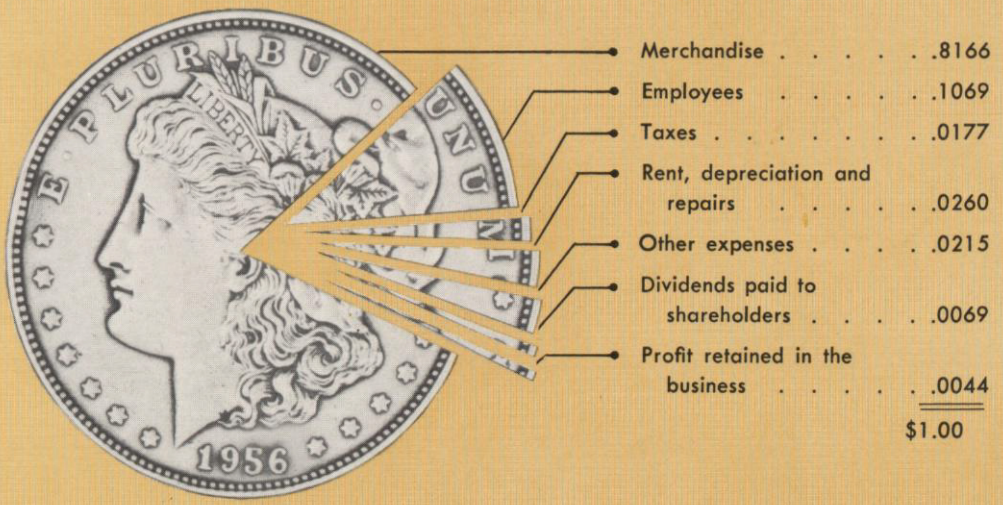
The company had 761 retail stores in operation on December 29, 1956, as compared with 744 at the end of 1955. During 1956 we opened 70 new stores, of which 12 were relocations of old stores, and acquired five additional stores from independent operators. Leases have been executed for 109 additional stores, of which 84 will be internal expansion into new locations within our territory, and 25 will be relocations of present stores.

These stores are serviced from 10 branch office and warehouse distribution centers, the newest of which, in Davenport, Iowa, was opened in March, 1956. The location of these branches has been planned for the most efficient and economical servicing of National Food Stores, in line with our objective to offer more service to our customers at lower cost through economy in food distribution.

NATIONAL *Financial:*

Net assets of the company increased $2,786,772 during 1956 and at the year end aggregated $56,285,514, which is equivalent to $26.54 per share of common stock. Net working capital of $41,575,490 declined $2,536,186 in 1956 as funds were invested in new stores and other capital expenditures. Substantially all of the funds borrowed in November, 1955 on the 3½% sinking fund debentures

Distribution of National's Sales Dollar


E PLURIBUS UNUM
LIBERTY
1956
Merchandise 8166
Employees 1069
Taxes 0177
Rent, depreciation and repairs 0260
Other expenses 0215
Dividends paid to shareholders 0069
Profit retained in the business 0044
$1.00

have been utilized in this expansion program. Following is a brief summary of the changes in working capital during 1956:

SOURCE OF FUNDS:	
Net income	$7,007,800
Sale of 600 Common shares to optionees	19,950
	$7,027,750
DISPOSITION OF FUNDS:	
Net expenditure for plant and equipment in excess of depreciation and amortization	$4,613,009
Retirement of long-term debt and purchase of debentures for treasury	596,846
Other assets, reserves, etc.	113,103
Cash dividends on common shares	4,240,978
	$9,563,936
Decrease in net working capital	$2,536,186

NATIONAL *Organization and Personnel:*

Several changes in management personnel have been made in the past year as older men desired retirement and younger executives were promoted from within the company. As a result we have added considerable strength to our organization, which will provide added vitality and aggressiveness with which to carry forward our growth and expansion program.

Retired after many years of meritorious service were vice-presidents: W. E. Russell, A. J. Hanson, and F. J. Gruman. Messrs. Russell and Hanson are also retiring from the Board of Directors. Mr. Russell has agreed to continue as adviser in financial affairs on a part-time basis.

Elected executive vice-president to assist the president in the administrative management of the company, and to continue in charge of operations and expansions is C. H. Webster, formerly vice-president. Elevated to the position of vice-president are Val. S. Bauman and Ira O. Shy, both of whom have had years of experience in the food industry. Robert E. Koehler has been elected comptroller.

Many companies have recognized the merit of having executives and key employees acquire a proprietary interest in the business. After considerable study, your Board of Directors has concluded that it would be of benefit to the shareholders, for the company to provide an additional stock option plan which would include more of its top level personnel. This matter is covered in detail in the proxy statement which is being sent to shareholders.

We wish to express our sincere appreciation to the entire National Tea Co. team of more than 20,000 co-workers, whose loyalty and effort in every department of our operations, stores and service as well as management, has helped our program thus far, and particularly do we wish to express our thanks to all employees for their constant effort towards serving our customers better, with the personal attention and friendly courtesy that has helped so much to build good will for our company and acceptance for its stores. To motivate our organization in its efforts to serve our customers and our company well, we offer opportunities for advancement within the company for all our employees, and are constantly making every effort to educate and give on-the-job training to our people to help them qualify for improvement of their position in the company, its branches and stores.

NATIONAL *Outlook:*

Barring unforeseen economic disturbances, 1957 promises to be another record year of sales and profits for National Tea Co. The number of new and relocated stores to be opened in 1957 should be as great or greater than the 70 stores that were opened in 1956. The possibility of further expansion through the acquisition of other businesses must also be considered, as we are receptive to growth in this manner.

All of this means that we will be able to reach more and more customers and provide them with all the advantages of the National Food Store service that is already "serving millions for a penny".

H. V. McNAMARA
President

Chicago, Illinois
February 28, 1957

NATIONAL FOOD STORES

CONSOLIDATED

National Tea Co

ASSETS

	Dec. 29, 1956	Dec. 31, 1955
CURRENT ASSETS:		
Cash	$ 20,770,076	$ 25,904,874
U. S. Government securities	1,494,907	—
Accounts receivable	3,122,861	1,879,404
Inventories, at lower of cost or market—		
Merchandise	42,942,119	40,051,574
Supplies	1,148,910	1,175,024
Total current assets	$ 69,478,873	$ 69,010,876
OTHER ASSETS:		
Prepaid rents, insurance, etc.	$ 1,980,829	$ 1,866,061
Investment in Everywoman's Magazine, at cost	300,000	300,000
	$ 2,280,829	$ 2,166,061
PLANT AND EQUIPMENT, at cost, less reserves for depreciation:		
Land	$ 1,339,542	$ 1,341,747
Buildings	5,986,682	6,034,035
Fixtures and equipment	49,879,417	44,249,845
Reserves for depreciation	(23,545,674)	(20,728,760)
Leasehold improvements, less amortization	7,461,439	5,400,192
	$ 41,121,406	$ 36,297,059
Net excess of cost of investment in branches and subsidiaries over underlying book values at dates of acquisition—in process of amortization	2,021,795	2,233,133
	$ 43,143,201	$ 38,530,192
	$114,902,903	$109,707,129

BALANCE SHEET

and Subsidiaries

LIABILITIES

	Dec. 29, 1956	Dec. 31, 1955
CURRENT LIABILITIES:		
Current maturity of long-term debt	$ 500,000	$ 500,000
Accounts payable	17,306,283	16,577,606
Accrued liabilities	3,386,091	4,577,773
Dividends payable	—	848,046
Federal income taxes, less $5,000,366 U. S. Government securities in 1955	6,711,009	2,395,775
Total current liabilities	$ 27,903,383	$ 24,899,200
LONG-TERM DEBT:		
4% promissory notes, due 1973	$ 15,200,000	$ 15,700,000
3½% sinking fund subordinated debentures, due 1980 (convertible into common shares through 1959)	15,000,000	15,000,000
Less—$100,000 principal amount held in treasury, at cost	(96,846)	—
	$ 30,103,154	$ 30,700,000
RESERVE FOR SELF-INSURANCE	$ 586,689	$ 584,093
MINORITY INTEREST IN CONSOLIDATED SUBSIDIARY	$ 24,163	$ 25,094
CAPITAL STOCK AND SURPLUS:		
Preference shares—authorized 30,000 shares	$ —	$ —
Common shares, par value $5— Authorized, 4,300,000 shares Issued 2,132,910 shares	10,664,550	10,664,550
Reserved for conversion of debentures—284,360 shares		
Paid-in surplus	15,986,574	15,987,380
Earned surplus	30,121,007	27,354,185
	$ 56,772,131	$ 54,006,115
Less—Cost of treasury common shares— 1956—12,196 shares; 1955—12,796 shares	486,617	507,373
	$ 56,285,514	$ 53,498,742
	$114,902,903	$109,707,129

See notes to financial statements.

Statements of Consolidated Income and Surplus

NATIONAL TEA CO. and SUBSIDIARIES

INCOME

	Fifty-Two Weeks 1956	Year 1955
SALES	$617,635,555	$575,584,774
COSTS AND EXPENSES:		
Cost of sales and expenses	$587,978,146	$548,071,489
Depreciation and amortization	5,327,012	4,499,639
Rent	8,284,941	6,986,556
Interest	1,107,656	790,542
Federal income taxes	7,930,000	8,000,000
	$610,627,755	$568,348,226
NET INCOME FOR THE YEAR	$ 7,007,800	$ 7,236,548

PAID-IN SURPLUS

BALANCE AT DECEMBER 31, 1955	$15,987,380
DEDUCT—Excess of cost over option price of 600 treasury common shares sold to officers and employees	806
BALANCE AT DECEMBER 29, 1956	$15,986,574

EARNED SURPLUS

BALANCE AT DECEMBER 31, 1955	$27,354,185
NET INCOME FOR THE YEAR	7,007,800
	$34,361,985
DEDUCT—Dividends paid on common shares ($2.00 per share)	4,240,978
BALANCE AT DECEMBER 29, 1956	$30,121,007

See notes to financial statements.

notes

To Financial Statements
National Tea Co. and Subsidiaries
December 29, 1956

Long-term Debt

The 4% promissory notes require annual prepayments of $500,000 in 1957 and 1958, $600,000 in 1959 through 1961, $700,000 in 1962 through 1964 and $1,000,000 in 1965 through 1972.

The 3½% subordinated debentures require annual sinking fund payments of $350,000 in 1959 through 1969, $360,000 in 1970 through 1974 and $370,000 in 1975 through 1979. The debentures are convertible into common shares at $52.75 through 1959, $55.25 through 1962 and $57.75 per share through 1965.

Dividend Restriction

Earned surplus of $18,612,617 is restricted as to the payment of cash dividends on and the purchase of common shares at December 29, 1956; net current assets remaining after giving effect to the payment of dividends or reacquisition of stock must equal at least $20,000,000.

Litigation

Suits have been filed in 1952 and 1956 against the company and certain of its officers and directors, by three alleged stockholders, represented by the same attorneys, attacking (1) a stock option granted to Mr. McNamara in 1945 when he entered the company's employ, (2) the sales by Messrs. Cuneo and Rasmussen, respectively, to Loblaw Groceterias Co., Limited, in January, 1956, of all or substantially all of their stockholdings, and (3) purchases made by the company from certain companies in which Mr. Cuneo is financially interested. No liability has been asserted against the company in either of the above suits.

Stock Options

As of December 29, 1956, option agreements are outstanding with officers and employees granting them the right at various dates prior to October 26, 1959, to purchase 7,900 common shares at $33.25 per share granted in prior years and 800 common shares at $43.70 per share granted during 1956. Options for 4,300 shares are presently exercisable and options for an additional 2,200 shares will become exercisable each year on October 27, 1957 and 1958. During 1956 options were canceled on 1,800 shares granted in prior years. 8,700 common shares held in the treasury are reserved for the exercise of these options.

Lease Commitments

At December 29, 1956, the company and its subsidiaries have 586 leases expiring after three years from that date (some of which contain percentage rental clauses) with minimum annual rentals amounting to approximately $8,100,000 exclusive of taxes, insurance and maintenance payable by the lessee. Of this amount, approximately 72% applies to leases expiring within 10 years.

ARTHUR ANDERSEN & CO.

120 SOUTH LASALLE STREET
CHICAGO 3

To the Shareholders,
National Tea Co.:

We have examined the consolidated balance sheet of NATIONAL TEA CO. (an Illinois corporation) AND SUBSIDIARIES as of December 29, 1956, and the related statements of consolidated income and surplus for the fifty-two weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We had made a similar examination for the year ended December 31, 1955.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and surplus present fairly the financial position of National Tea Co. and Subsidiaries as of December 29, 1956, and the results of their operations for the fifty-two weeks then ended, and were prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois,
February 15, 1957.

ARTHUR ANDERSEN & CO.

NATIONAL FOOD STORES

12-Year Progress Report

Following Reported in Thousands (000 Omitted)

YEAR	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
SALES	$106,868	$157,641	$217,915	$270,176	$274,332	$315,218	$361,321	$405,220	$462,281	$520,300	$575,585	$617,636
NET PROFIT Before Federal Taxes	1,838	4,761	5,772	6,483	7,419	9,764	7,202	8,407	10,047	12,739	15,237	14,938
FEDERAL TAXES Normal	925	1,830	2,175	2,433	2,848	4,050	3,545	4,520	4,900	6,220	8,000	7,930
FEDERAL TAXES Excess Profits	.....	.....	.....	.....	.....	500	50	170	250	.....	.....	.....
NET PROFIT After Federal Taxes	913	2,931	3,597	4,050	4,571	5,214	3,607	3,717	4,897	6,519	7,237	7,008
COMMON SHARES Number Outstanding	623	631	641	769	769	1,541	1,541	1,568	1,707	1,970	2,120	2,121

Following Reported in Actual Amounts

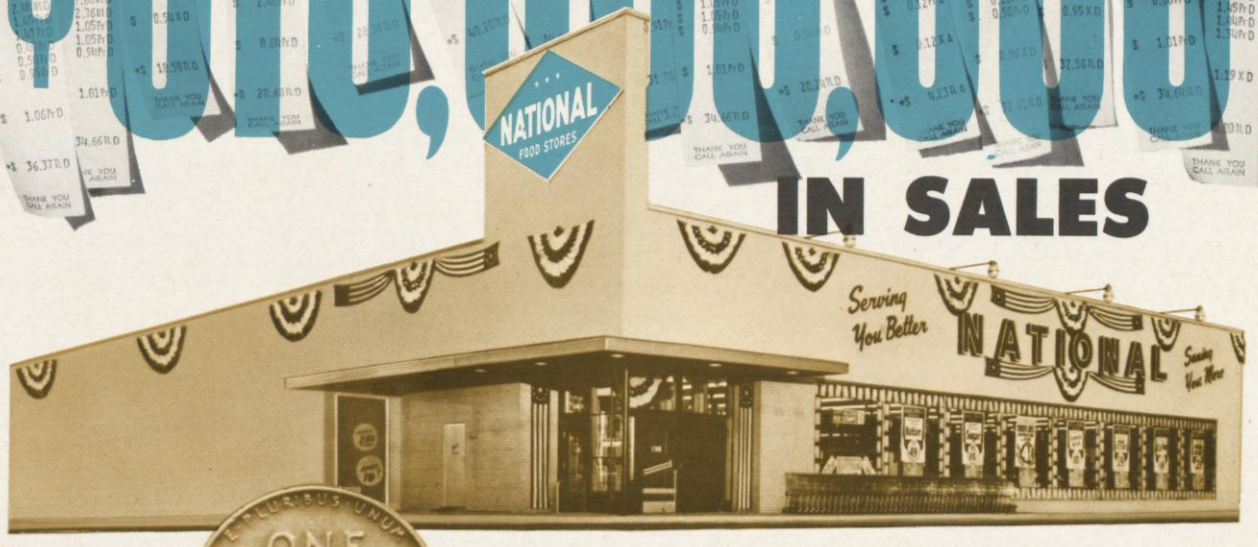
YEAR	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Earnings Per Common Share*	$ .665	$ 2.25	$ 2.72	$ 2.54	$ 2.89	$ 3.31	$ 2.14	$ 2.05	$ 2.65	$ 3.20	$ 3.41	$ 3.30
EARNINGS Per Cent to Sales	.85%	1.86%	1.65%	1.50%	1.66%	1.65%	1.00%	.92%	1.06%	1.25%	1.25%	1.13%
DIVIDENDS Paid Per Common Share*	.425	.425	.625	.9375	1.25	1.60	1.60	1.60	1.60	1.60**	2.00***	2.00
INVESTMENT Per Common Share*	9.825	11.51	13.48	14.50	16.09	18.40	18.75	19.28	20.81	23.30	25.23	26.54
CURRENT ASSETS Ratio to Current Liabilities	2.79	1.97	2.18	2.40	2.48	2.02	2.43	2.17	2.53	2.50	2.77	2.49
STORES With Meat Departments	452	491	556	569	596	591	596	668	664	710	744	760
STORES Without Meat Departments	297	202	146	90	59	43	28	97	24	1	0	1
TOTAL STORES Year Ending December 31	749	693	702	659	655	634	624	765	688	711	744	761

*Common stock split two for one on December 20, 1950. Earnings for all years shown on equivalent basis.

**Plus extra 2% stock dividend paid to shareholders of record on November 16, 1954.

***Includes extra 40 cent cash dividend paid on January 17, 1956 to shareholders of record on January 6, 1956.

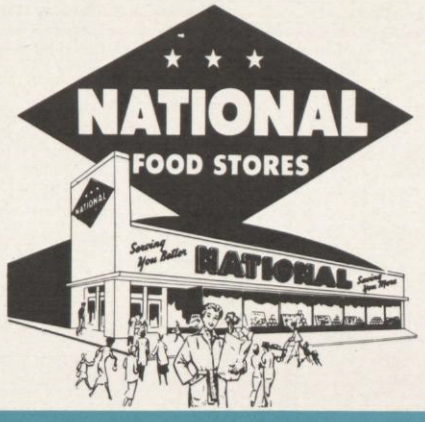
$617,000,000 IN SALES



AT A Penny ON THE DOLLAR IN PROFIT

...and here's what NATIONAL *offers its 3,000,000 customers every week of the year for only a penny profit on the dollar:*

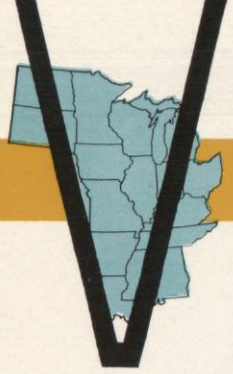
- ★ CONVENIENT LOCATIONS
- ★ PERSONAL ATTENTION
- ★ FRIENDLY COURTESY
- ★ CARRY OUT SERVICE
- ★ EASY PARKING
- ★ SUPER SELECTIONS
- ★ FAMOUS BRANDS
- ★ CLEANLINESS
- ★ FRESHNESS
- ★ QUALITY
- ★ VARIETY
- ★ ECONOMY
- ★ EXTRA VALUES
- ★ EVERYDAY LOW PRICES
- ★ GUARANTEED SATISFACTION



We take this opportunity to sincerely thank each and every one of more than 20,000 employees for their wonderful cooperation in helping us serve over 3 million customers a week in our 761 National Food Stores throughout Mid-America. We proudly report our sales for 1956 of $617,635,555.00 and we are just as proud to be able to maintain the economy of food distribution as indicated by our profits which averaged about a "PENNY ON THE DOLLAR."

For this penny, this 1/100th of the sales dollar we keep for profit we have provided our customers throughout Mid-America with the finest food service of this modern age—and at the lowest possible prices despite the increasing cost of doing business. We are proud to "work for pennies" for the American homemaker—we couldn't ask for a better boss!

Serving Millions For A Penny NATIONAL FOOD STORES **Saving Them More!**



FOR VOLUME IN NATION

NATIONAL

by States

ALABAMA
1 Store under construction

ARKANSAS
1 Store under construction

ILLINOIS
257 Stores in operation

INDIANA
86 Stores in operation

IOWA
19 Stores in operation

KENTUCKY
1 Store under construction

MICHIGAN
93 Stores in operation

LOUISIANA
36 Stores in operation

MINNESOTA
123 Stores in operation

OHIO
1 Store in operation

MISSISSIPPI
5 Stores in operation

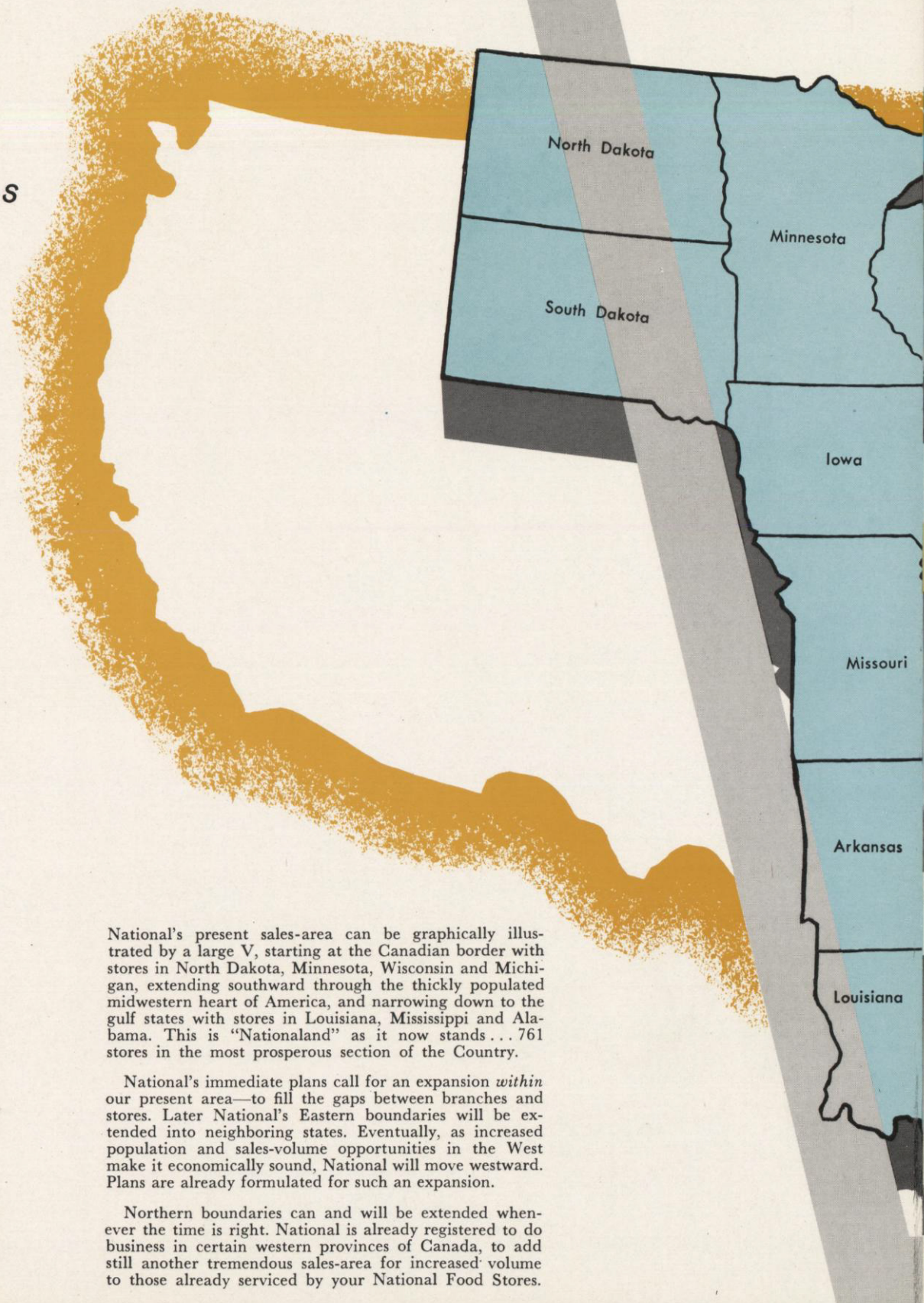
MISSOURI
37 Stores in operation

NORTH DAKOTA
11 Stores in operation

SOUTH DAKOTA
8 Stores in operation

TENNESSEE
12 Stores in operation

WISCONSIN
73 Stores in operation



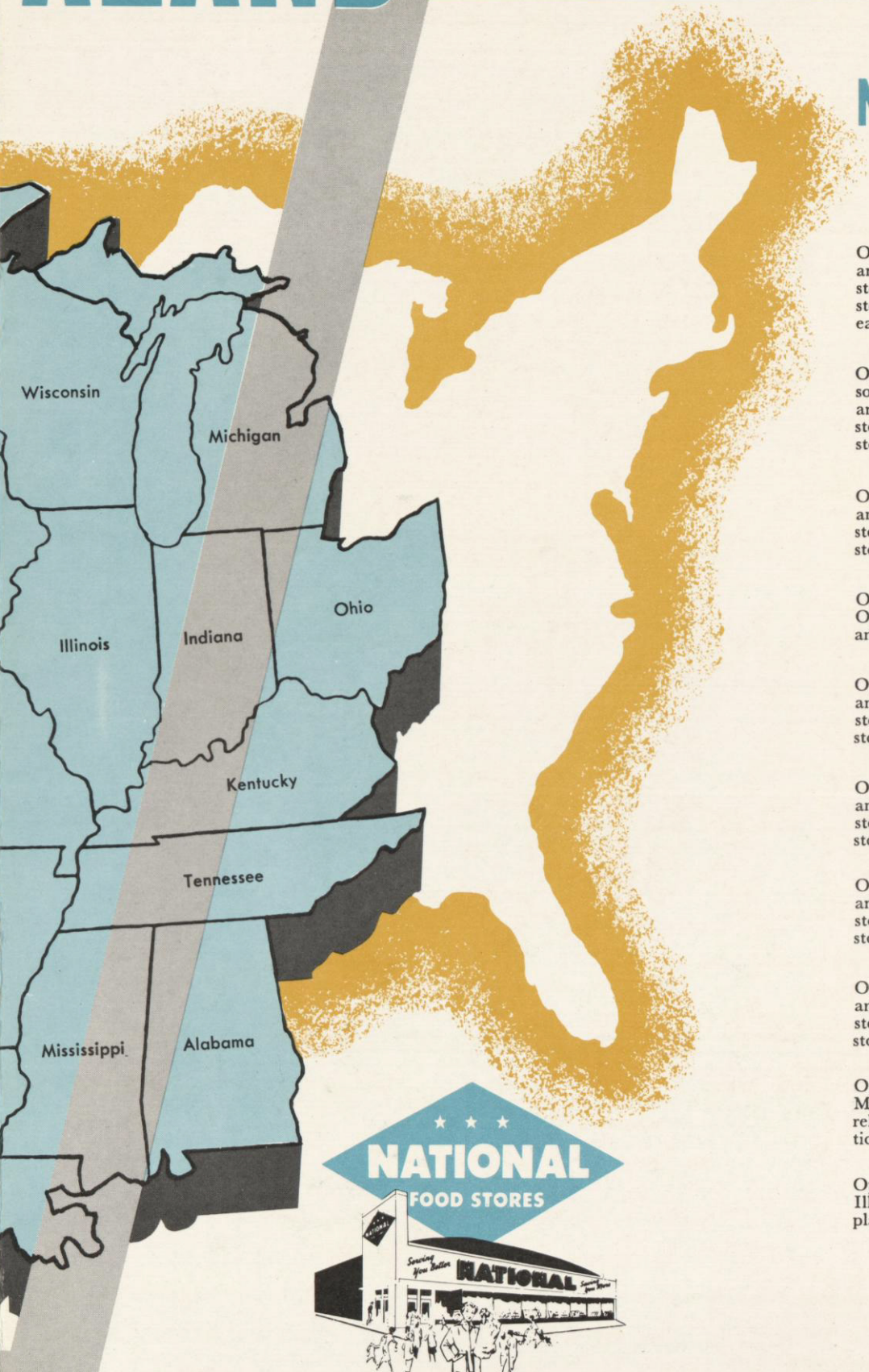
National's present sales-area can be graphically illustrated by a large V, starting at the Canadian border with stores in North Dakota, Minnesota, Wisconsin and Michigan, extending southward through the thickly populated midwestern heart of America, and narrowing down to the gulf states with stores in Louisiana, Mississippi and Alabama. This is "Nationaland" as it now stands . . . 761 stores in the most prosperous section of the Country.

National's immediate plans call for an expansion *within* our present area—to fill the gaps between branches and stores. Later National's Eastern boundaries will be extended into neighboring states. Eventually, as increased population and sales-volume opportunities in the West make it economically sound, National will move westward. Plans are already formulated for such an expansion.

Northern boundaries can and will be extended whenever the time is right. National is already registered to do business in certain western provinces of Canada, to add still another tremendous sales-area for increased volume to those already serviced by your National Food Stores.

ALAND

HEART OF AMERICA



NATIONAL

by Branches

CHICAGO BRANCH

Operates 242 stores in the States of Illinois and Indiana. Opened 10 new and relocated stores in 1956 and plans 21 additional new stores most of which will open in 1957 or early 1958.

MINNEAPOLIS BRANCH

Operates 153 stores in the States of Minnesota, North Dakota, South Dakota, Michigan and Wisconsin. Opened 12 new and relocated stores in 1956 and plans 10 additional new stores.

MILWAUKEE BRANCH

Operates 66 stores in the States of Michigan and Wisconsin. Opened 3 new and relocated stores in 1956 and plans 12 additional new stores.

INDIANAPOLIS BRANCH

Operates 63 stores in the State of Indiana. Opened 4 new and relocated stores in 1956 and plans 12 additional new stores.

DETROIT BRANCH

Operates 64 stores in the States of Michigan and Ohio. Opened 11 new and relocated stores in 1956 and plans 16 additional new stores.

KALAMAZOO BRANCH

Operates 36 stores in the States of Michigan and Indiana. Opened 7 new and relocated stores in 1956 and plans 3 additional new stores.

ST. LOUIS BRANCH

Operates 44 stores in the States of Missouri, and Illinois. Opened 9 new and relocated stores in 1956 and plans 13 additional new stores.

NEW ORLEANS BRANCH

Operates 39 stores in the States of Louisiana and Mississippi. Opened 7 new and relocated stores in 1956 and plans 8 additional new stores.

MEMPHIS BRANCH

Operates 15 stores in the States of Tennessee, Mississippi and Kentucky. Opened 6 new and relocated stories in 1956 and plans 9 additional new stores.

DAVENPORT BRANCH

Operates 39 stores in the States of Iowa and Illinois. Opened 1 new store in 1956 and plans 5 additional new stores.

serving you better
saving you more